

1 BILL NO. R-83-05-35-

2 RESOLUTION NO. R- 33-83

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$7,500,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 HEALTH QUEST REALTY X, HEALTH QUEST CORPORATION
11 AND/OR REGENCY PLACE CORPORATION
12 TO PROCEED WITH THE ACQUISITION
13 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

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WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, Health Quest Realty X, Health Quest Corporation and/or Regency Place Corporation (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be acquisition of approximately 11.73 acres of land and construction of a one-story frame nursing home with 150 beds together with a third wing consisting of 60 residential-care suites, it being understood that said suites may or may not be included, to be located on the west side of Maplecrest Road, just north of State Route 37, Fort Wayne, Indiana, including the costs of issuance (the "Project"); and

WHEREAS, the diversification of industry and an increase in 110 jobs to be achieved by acquisition and construction and

1 equipping of the Project will be of public benefit to the
2 health, safety and general welfare of the Issuer and its
3 citizens; and

4 WHEREAS, having received the advice of the Fort Wayne
5 Economic Development Commission, it would appear that the
6 financing of the Project would be of public benefit to the
7 health, safety and general welfare of the Issuer and its
8 citizens; and

9 WHEREAS, the acquisition and construction of the faci-
10 lity will not have an adverse effect on any similar facility
11 already constructed or operating in or about Fort Wayne,
12 Indiana.

13 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
14 THE CITY OF FORT WAYNE, INDIANA:

15 SECTION 1. The Common Council finds, determines, rati-
16 fies and confirms the promotion of diversification of economic
17 development and job opportunities in and near Fort Wayne,
18 Indiana and in Allen County, is desirable to preserve the
19 health, safety and general welfare of the citizens of the
20 Issuer; and that it is in the public interest that Fort Wayne
21 Economic Development Commission and said Issuer take such action
22 as it lawfully may to encourage diversification of industry and
23 promotion of job opportunities in and near said Issuer.

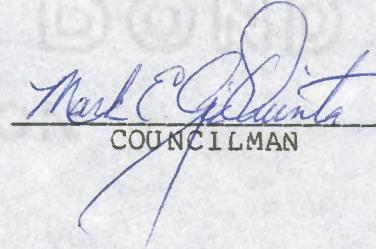
24 SECTION 2. The Common Council further finds, deter-
25 mines, ratifies and confirms that the issuance and sale of reve-
26 nue bonds in an amount not to exceed \$7,500,000.00 of the Issuer
27 under the Act for the acquisition, construction and equipping of
28 the Project and the sale or leasing of such a financing to the
29 Applicant for such purposes will serve the public purpose
30 referred to above, in accordance with the Act.

31 SECTION 3. In order to induce the Applicant to proceed
32 with the acquisition, construction and equipping of the Project,

1 the Common Council hereby finds, determines, ratifies and con-
2 firms that (i) it will take or cause to be taken such actions
3 pursuant to the Act as may be required to implement the afore-
4 said financing, or as it may deem appropriate in pursuance
5 thereof, provided that all of the foregoing shall be mutually
6 acceptable to the Issuer and the Applicant; and (ii) it will
7 adopt such ordinances and resolutions and authorize the execu-
8 tion and delivery of such instruments and the taking of such
9 action as may be necessary and advisable for the authorization,
10 issuance and sale of said economic development bonds.

11 SECTION 4. All costs of the Project incurred after the
12 passage of this Inducement Resolution, including disbursement or
13 repayment of the Applicant of monies expended by the Applicant
14 for planning, engineering, interest paid during construction,
15 underwriting expenses, attorney and bond counsel fees, acquisi-
16 tion, construction and equipping of the Project will be per-
17 mitted to be included as part of the bond issue to finance said
18 Project, and the Issuer will thereafter either sell or lease the
19 same to the Applicant or loan the proceeds of such financing to
20 the Applicant for the same purposes.

21
22
23 APPROVED AS TO FORM AND
24 LEGALITY.



COUNCILMAN

25 
26 John J. Wernet, Attorney for the
27 Economic Development Commission
28 Dated this 23rd day of May, 1983

Read the first time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on 19, the 19 day of May, 1983, at 10:00 o'clock A.M., E.S.T.

DATE: 5-24-83

Sandra F. Kennedy
CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>BRADBURY</u>	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>BURNS</u>	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>EISBART</u>	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>GiaQUINTA</u>	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>SCHMIDT</u>	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>SCHOMBURG</u>	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>SCRUGGS</u>	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>STIER</u>	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>TALARICO</u>	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

DATE: 6-14-83

Sandra F. Kennedy
- CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) NO. R-33-83 on the 14th day of June, 1983.

ATTEST:

(SEAL)

Sandra F. Kennedy

CITY CLERK

Bay-A-Bay
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th day of June, 1983, at the hour of 11:30 o'clock A.M., E.S.T.

Sandra F. Kennedy
CITY CLERK

Approved and signed by me this 16th day of June, 1983, at the hour of 2 o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-83-05-35

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION
OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE
OF \$7,500,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE
PURPOSE OF INDUCING THE APPLICANT HEALTH QUEST REALTY X, HEALTH QUEST CORPORATION
AND/OR REGENCY PLACCE CORPORATION TO PROCEED WITH THE ACQUISITION CONSTRUCTION
AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DOQ PASS.

MARK E. GIAQUINTA, CHAIRMAN

Mark E. GiaQuinta

Janet G. Bradbury

Janet G. Bradbury
Samuel J. Talarico

DJSchmidt

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

SAMUEL J. TALARICO

DONALD J. SCHMIDT

Concurred in 6-14-83 Sandra F. Kennedy

DIGEST SHEET

Q-83-05-31

TITLE OF ORDINANCE Inducement Resolution for an issue of \$7,500,000.00DEPARTMENT REQUESTING ORDINANCE Economic Development CommissionSYNOPSIS OF ORDINANCE Acquisition of land and construction of a one-storyframe nursing home with 150 beds together with a third wing consistingof 60 residential-care suites, it being understood that said suitesmay or may not be included, to be located on the west side ofMaplecrest Road, just north of State Route 37, Fort Wayne, Indiana,including costs of issuance, on application of Health Quest Realty X,Health Quest Corporation and/or Regency Place Corporation.EFFECT OF PASSAGE Construction of a 150 bed nursing home creating 110
jobs with an estimated payroll of approximately \$1,100,000.00 annually.EFFECT OF NON-PASSAGE None of the above.MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.ASSIGNED TO COMMITTEE (PRESIDENT) _____

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

(1) Applicants' names

Health Quest Realty X
Health Quest Corporation
Regency Place Corporation

(2) Address of Applicants' Principal Offices and Places of Business.

All Applicants are located at:

315 West Jefferson Blvd.
South Bend, Indiana 46601
(219) 236-4000

(3) Type of organization under which the Applicants do business (e.g. corporation, partnership, sole proprietorship, joint venture).

Health Quest Realty X is a general partnership; Health Quest Corporation and Regency Place Corporation are both Indiana Corporations.

(4) Under the laws of what State are the Applicants organized?
The State of Indiana

(5) What is the business in which applicants are engaged?

Health Quest Corporation, and its related entities, develop, own, operate, and lease nursing homes and retirement housing facilities in the States of Indiana and Florida.

(6) Are the applicants qualified to do business in Indiana?
Yes.

(7) Please list names and titles of principal operating personnel.

Lawrence H. Garatoni - Chief Executive Officer

William L. Centers - Chief Financial Officer

Theodore J. Foti - Vice President of Corporate Planning & Development

Frank J. Macknick - Vice President of Marketing

Robert M. O'Brien - Vice President & General Counsel

Brian V. Siqueira - Vice President of Real Estate Development

William J. Van Offeren - Director of Operations

(8) Please list names of all persons or firms having an ownership interest in the Applicants.

Lawrence H. Garatoni and William L. Centers own all the issued and outstanding common stock of Health Quest Corporation and Regency Place Corporation. Messrs. Garatoni and Centers are the sole general partners of Health Quest Realty X.

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of

the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

None.

(10) Has any person listed been: (a) convicted of a felony; (b) convicted of or enjoined from any violation of state or federal securities laws; or (c) a party to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

No.

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

Please see the financial statements relating to the Health Care Activities of Health Quest Corporation and related entities.

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

Health Quest Corporation and its related entities first entered the health care field in 1968 as a proprietorship, Garatoni Realty. It was incorporated as Garatoni & Associates, Inc. in 1974, and changed its name to Health Quest Corporation in 1979. Health Quest Corporation, and its related entities now develop, own, operate and lease nursing homes and retirement housing facilities in the states of Indiana and Florida. These entities currently own and operate or lease fourteen nursing homes containing 2,244 skilled, intermediate and residential beds; and one retirement housing development containing 77 dwelling units. Health Quest also has under construction two nursing homes containing 300 beds in Indiana and one retirement center containing 580 dwelling units in Florida.

(13) What is the proposed amount of the bond issue?

For purposes of the required enabling resolution, Health Quest and its related entities request that the proposed bond issue be approved in an amount not to exceed \$7,500,000.

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure).

The anticipated use of the proceeds will be, very approximately, as follows:

Land cost	\$ 162,000
Site preparation	600,000
Construction costs, building	3,700,000
Equipment	500,000
Architect's fees	160,000
Builder's profit, overhead, general requirements	430,000
Permits and related fees	130,000

Legal and marketing expenses and related fees	58,000
Financing charges, including capitalized interest	650,000
Debt service reserve fund	<u>710,000</u>
 TOTAL	 \$7,100,000

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

Under the FHA-backed method of financing now generally used by the Applicants, only 90% of the total project costs can be insured. The remaining 10% would be paid by the Applicants. See the response to Question 34.

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

The project site, for which there is no street address as yet, is located on the west side of Maplecrest Road, just north of State Route 37. A legal description is submitted with this Application as Exhibit A and a project location sketch as Exhibit B.

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

The facility, for which a certificate of need has been granted, will probably consist of a one-story frame construction nursing home with 150 beds. The general plan of the building consists of a central service building with two projecting wings containing 75 beds each. A third wing containing 60 residential-care suites may be included in the final project, or may be added at another time. Architectural renderings are not yet available.

(18) Is the project solely within the city limits of Fort Wayne?

Yes.

(19) Is the property solely within the Fort Wayne Community School District?

Yes.

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

Approximately 11.73 acres.

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased.

The land, building and equipment comprising the project will be

owned by Health Quest Realty X. The project will be leased to and operated by Regency Place Corporation, and certain management services will be provided to the project by Health Quest Corporation. The project will be built by Health Quest Development Corporation, an Indiana Corporation.

(22) What is the nature of the business to be conducted at this location?

The business consists of a nursing home, which will contain intermediate and skilled nursing beds and residential beds.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

The current zoning of the project site is RA and B1A. The zoning ordinances of the City of Fort Wayne allow a nursing home to be constructed in an area so zoned, but require, in the case of property zoned RA, approval by the Board of Zoning Appeals following a public hearing; see Section 33-14D(7). The application for such a hearing is now pending.

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

By the terms of the agreement to purchase the project site, the grantor is obligated to construct and dedicate to the public both a sanitary sewer line and a water line acceptable to the City of Fort Wayne, which will extend to the boundary of the project site. These utilities, in addition to easements for gas, electricity and an appropriately dedicated public road giving access to the project site, are shown as the Access Easement on the project location sketch submitted with this application as Exhibit B.

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No.

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

The proposed project is closely equivalent to a residential use, and the Applicants believe that its impact on the environment will be negligible, if not actually zero.

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

This is a completely new and separate facility and will not result in the loss of any jobs in any location.

(28) Describe briefly by category the nature of the new jobs to be created.

The new jobs created will be a mix of executive positions, such as the administrators; professionals, including registered or licensed practical nurses, and other health care professionals; and non-professional positions, such as maintenance or food preparation workers. It is Health Quest's policy, when possible, to fill the bulk of its positions from the area in which the facility is located.

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

Staffing requirements for a nursing home are stable and should remain reasonably constant over the life of the facility. When the occupancy level of the project reaches 85%, the project will create approximately 110 new full-time equivalent jobs in the Fort Wayne area. Judging from the Applicants' past experience in developing and operating similar projects, 85% occupancy levels should be reached within 15 months.

(30) What additional annual payroll will the new jobs generate. (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter?

Based upon the previous answer, the annual payroll for the above positions is anticipated to be approximately \$1,100,000.

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

The project will not be built without tax-exempt financing, and therefore the jobs described above would not be created. However, failure to approve tax-exempt financing would not result in the loss of any existing jobs.

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

The project has been informally reviewed and approved by bond counsel. It is substantially similar to those previously undertaken by the Applicants. Previous projects have been variously reviewed and approved by the firms of Ice, Miller, Donadio & Ryan, One American Square, Indianapolis, Indiana; and Ballard, Spahr, Andrews & Ingersoll, of Philadelphia, Pennsylvania.

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

The bonds will be sold through a private placement managed by Blyth Eastman Paine Webber Health Care Funding, Inc., and Herbert J. Sims & Co., Inc.

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

The bonds will be issued to provide funds for a loan to Health Quest Realty X. The proceeds of the loan, together with certain funds to be provided by Health Quest Realty X, will be used to acquire and improve the land; build and equip the nursing home; pay certain "soft costs" incurred in the development of the project; and fund the debt service reserve fund. The loan of bond proceeds to Health Quest Realty X will be made pursuant to the terms of a financing agreement between the City of Fort Wayne, Indiana, and Health Quest Realty X. The financing agreement will provide that: Health Quest Realty X shall repay the loan by making payments sufficient to pay the principal of and interest on the bonds; until the loan proceeds are advanced to Health Quest Realty X, said proceeds shall be held by the trustee; the loan proceeds shall be disbursed to Health Quest Realty X pursuant to the terms of a building loan agreement and servicing agreement; and as security for the bonds, the City will assign to the trustee its rights under the financing agreement.

To provide a source for repayment of the loan made to it under the financing agreement, Health Quest Realty X will deliver to the trustee, as the City's assignee under the financing agreement, a non-recourse mortgage note. To secure the note, Health Quest Realty X will grant a mortgage on the project, will execute an assignment of the lease to Regency Place Corporation, and will execute a security agreement granting a first lien on all fixtures and equipment in the project.

The United States Secretary of Housing and Urban Development, acting through the Federal Housing Commissioner, may insure advances of funds to Health Quest Realty X under the mortgage pursuant to Section 232 of the National Housing Act. Under applicable FHA regulations, mortgage insurance benefits are payable upon a default under the mortgage.

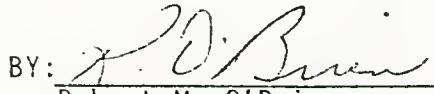
Under the trust indenture, the City will authorize the trustee to disburse the loan to Health Quest Realty X pursuant to a building loan agreement. Under the terms of the building loan agreement, Health Quest Realty X agrees to construct and equip the project.

The bonds will be a special obligation of the City, and will be payable solely from trust revenues pledged under the trust indenture. Trust revenues will be derived from payments of principal and interest under the note, mortgage insurance benefits and funds held by the trustee.

Health Quest has utilized this funding mechanism on several occasions. Standard and Poors Corporation has issued a "AAA" rating for this mechanism in the past.

As an alternative method of financing, the Applicants propose a form which is similar in most respects to that set forth above, but which would not require FHA insurance. Rather, this form would involve a loan of the bond proceeds from the trustee to a savings and loan, which loan would be collateralized by certain securities issued by the Federal Home Loan Mortgage Corporation, a quasi-governmental corporation. With the bonds thus collateralized, it is believed that Standard and Poors would issue a rating of "AA" or better. The savings and loan would then reloan the proceeds, either directly or through a group of participating thrift institutions, to Health Quest Realty X. The Applicants are not yet certain whether this method of financing will be available for use on the current project.

Health Quest Realty X
Health Quest Corporation
Regency Place Corporation

BY: 
Robert M. O'Brien
General Counsel

Dated this 37 day of April, 1983.

State name, address and phone number of person to be contacted and given notice about this applicant:

Robert M. O'Brien or Charles J. Ten Brink
315 West Jefferson Boulevard
South Bend, Indiana 46601
(219) 234-6000

CERTIFICATE OF SURVEY

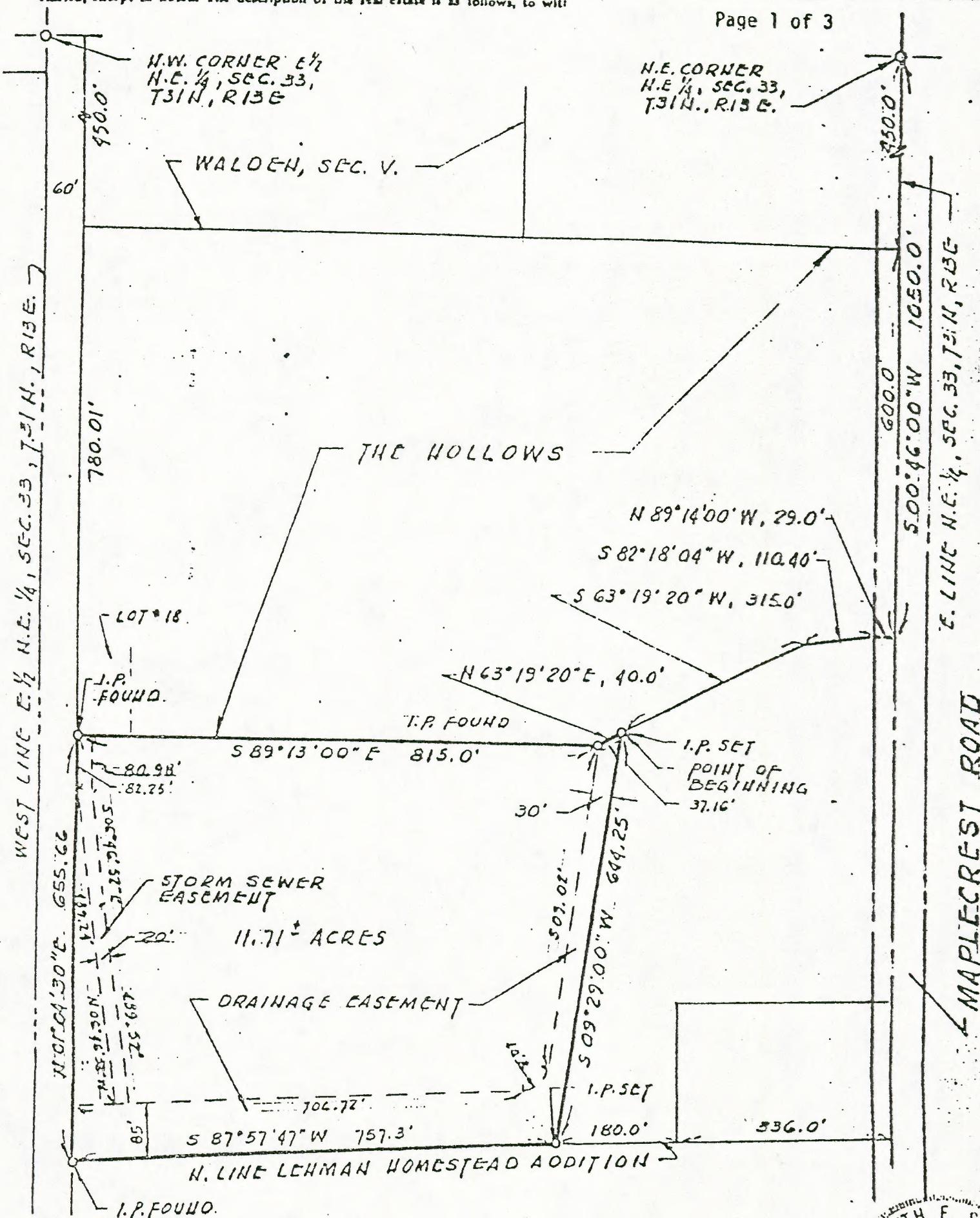


TURNBELL
ENGINEERING
CO., INC.

ENGINEERS & SURVEYORS
ROBERT C. TURNBELL, P.E., L.S. MARK L. STRONG, P.E., L.S. KEITH E. SMITH, L.S.
FORT WAYNE, INDIANA 46805

The undersigned Land Surveyor, registered as provided by Acts of the General Assembly of the State of Indiana, hereby certifies that he has made a resurvey of the real estate depicted and described below. Measurements were made in feet and decimals and the corners were perpetuated as shown, in conformity with the plat and deed record thereof in the office of the Recorder of Allen COUNTY, Indiana. No encroachment existed, except as noted. The description of the real estate is as follows, to wit:

Page 1 of 3



Job No. E83-1404-2
For Trans Am Development

IN WITNESS WHEREOF, I hereunto place my hand
and seal this 22 day of March 19 83

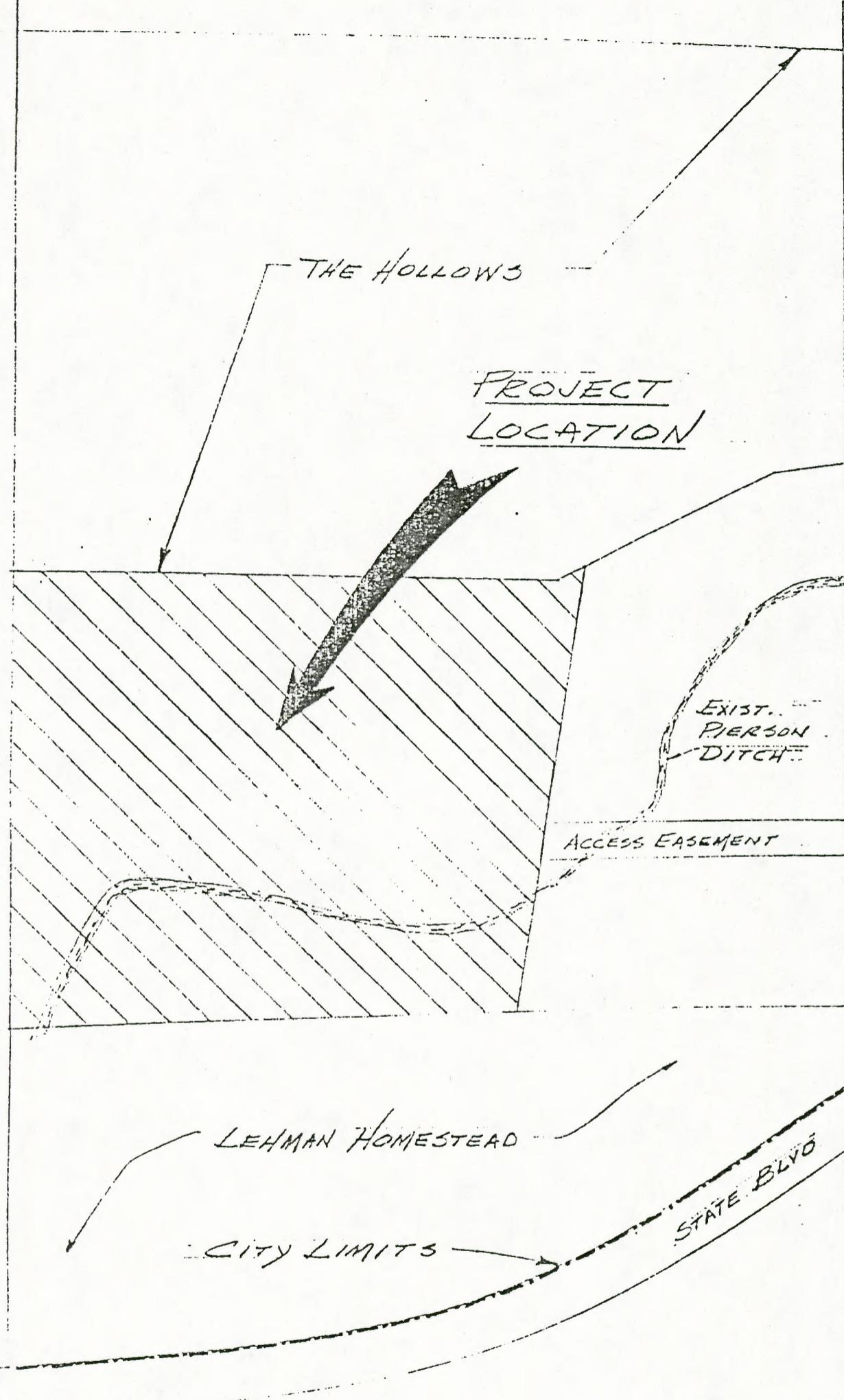
A circular registration stamp with a double-line border. The outer ring contains the text "KEITH L. SMITH" at the top and "REGISTERED" at the bottom. The inner circle contains "No. 50197" at the top, "STATE OF" in the middle, and "INDIANA" at the bottom. Below "INDIANA" is the word "LAND SURVEYOR".

LEGAL DESCRIPTION

A part of the Northeast quarter of Section 33, Township 31 North, Range 13 East, Allen County, Indiana, more particularly described as follows: Commencing at the Northeast corner of the Northeast quarter of Section 33, Township 31 North, Range 13 East; thence South 00 degrees 46 minutes 00 seconds West along the East line of the Northeast quarter of said Section 33 a distance of 1050.00 feet to the Southeast corner of The Hollows, a subdivision in the aforesaid Section, Township and Range; thence westerly along the Southerly boundary of The Hollows by the following described courses: North 89 degrees 14 minutes 00 seconds West a distance of 29.00 feet; thence South 82 degrees 18 minutes 04 seconds West a distance of 110.40 feet; thence South 63 degrees 19 minutes 20 seconds West a distance of 315.0 feet to the point of beginning; thence leaving The Hollows boundary and proceeding South 09 degrees 29 minutes 00 seconds West a distance of 644.25 feet to a point of the North line Lehman Homestead Addition, a subdivision in the aforesaid Section, Township and Range, said point being situated South 87 degrees 57 minutes 47 seconds West a distance of 516.0 feet from the East line of the Northeast quarter of Section 33 aforementioned; thence proceeding South 87 degrees 57 minutes 47 seconds West along the North line of the Lehman Homestead Addition and that line extended a distance of 757.30 feet to a point on the East line of a 60 foot wide Indiana and Michigan Electric Company power transmission line right of way; thence North 01 degrees 04 minutes 30 seconds East along the said East right of way line, said line being 60 feet East of and parallel with the West line of the East half of the Northeast quarter of said Section 33, a distance of 655.66 feet to the Southwest corner of Lot #18 in The Hollows; thence South 89 degrees 13 minutes 00 seconds East along the South boundary line of The Hollows a distance of 815.00 feet; then continuing along The Hollows boundary North 63 degrees 19 minutes 20 seconds East a distance of 40.0 feet to the point of beginning containing 11.71 acres more or less and subject to a drainage easement for the Pierson Ditch over the Easterly 30 feet and the Southerly 85 feet thereof more particularly described as follows.

Commencing at the Northeast corner of the Northeast quarter of Section 33, Township 31 North, Range 13 East; thence South 00 degrees 46 minutes 00 seconds West along the East line of the Northeast quarter of said Section 33 a distance of 1050.00 feet to the Southeast corner of The Hollows, a subdivision in the aforesaid Section, Township and Range; thence westerly along the Southerly boundary of The Hollows by the following described courses: North 89 degrees 14 minutes 00 seconds West a distance of 29.00 feet; thence South 82 degrees 18 minutes 04 seconds West a distance of 110.40 feet; thence South 63 degrees 19 minutes 20 seconds West a distance of 315.0 feet to the point of beginning; thence leaving The Hollows boundary and proceeding South 09 degrees 29 minutes 00 seconds West a distance of 644.25 feet to a point of the North line Lehman Homestead Addition, a subdivision in the aforesaid Section, Township and Range, said point being situated South 87 degrees 57 minutes 47 seconds West a distance of 516.0 feet from the East line of the Northeast quarter of Section 33 aforementioned; thence proceeding South 87 degrees 57 minutes 47 seconds West along the North line of the Lehman Homestead Addition and that line extended a distance of 757.30 feet to a point on the East line of a 60 foot wide Indiana and Michigan Electric Company power transmission line right of way; thence North 01 degrees 04 minutes 30 seconds East along the said East right of way line, said line being 60 feet East of and parallel with the West line of the East half of the Northeast quarter of said Section 33, a distance of 85.12 feet; thence North 87 degrees 57 minutes 47 seconds East a distance of 706.72 feet; thence Northeasterly a distance of 54.79 feet along a curve deflecting to the left having a radius of 40 feet and tangent to the last described course; thence North 09 degrees 29 minutes 00 seconds East on a line tangent to the last described curve course a distance of 502.02 feet to a point on the South boundary of The Hollows; thence along The Hollows boundary North 63 degrees 19 minutes 20 seconds East a distance of 37.16 feet to the point of beginning containing 1.87 acres more or less and a 20 foot wide storm sewer easement over the Westerly portion thereof more particularly described as follows. Beginning at the Southwest corner of Lot #18 in The

Hollows, a subdivision in the Northeast quarter of Section 33, Township 31 North, Range 13 East; thence South 89 degrees 13 minutes 00 seconds East along the South line of said Lot #18 a distance of 20.0 feet thence South 01 degrees 04 minutes 30 seconds West a distance of 80.98 feet; thence South 06 degrees 46 minutes 52 seconds East a distance of 489.52 feet to a point on the North line of an 85 foot wide drainage easement for Pierson Ditch; thence South 87 degrees 57 minutes 47 seconds West along the said North line a distance of 20.07 feet; thence North 06 degrees 45 minutes 52 seconds West a distance of 489.24 feet to a point on the East line of a 60 foot Indiana & Michigan Electric Company right of way; thence North 01 degrees 04 minutes 30 seconds East along the said East line a distance of 82.25 feet to the point of beginning and subject to all other easements of record.



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